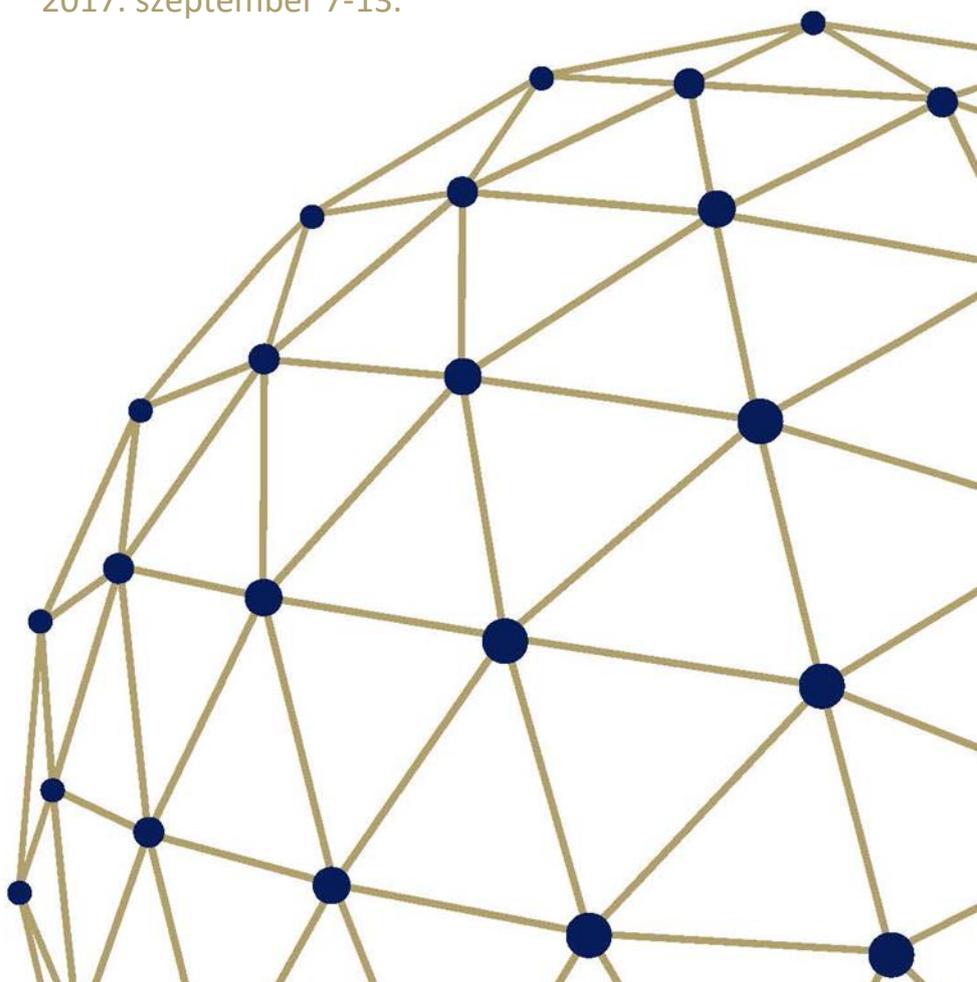




Válogatás

az ECB, az EU, az EBA, az ESMA,
az IMF, a BIS és az OECD
dokumentumaiból

2017. szeptember 7-13.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Karl-Otto Pöhl Lecture http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170913.en.html Remarks by Peter Praet, Member of the Executive Board of the ECB, Frankfurt am Main, 13 September 2017</p>	<p>ECB Speech</p>
<p>Role and effects of the ECB non-standard policy measures http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170912.en.html Remarks by Vítor Constâncio, Vice-President of the ECB, at the ECB Workshop “Monetary Policy in Non-Standard Times”, 11 and 12 September 2017, Frankfurt am Main</p>	<p>ECB Speech</p>
<p>The transmission of the ECB’s monetary policy in standard and non-standard times http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170911.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the workshop “Monetary policy in non-standard times”, Frankfurt am Main, 11 September 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/sp170911/ecb.sp170911_slides.en.pdf</p>	<p>ECB Speech</p>
<p>ECB press conference introductory statement with Q&A http://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is170907.en.html Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 7 September 2017</p>	<p>ECB Speech</p>
<p>The US economic outlook and the implications for monetary policy http://www.bis.org/review/r170912a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at Money Marketeers of New York University, New York City, 7 September 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 8 September 2017, 12/09/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170912.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 07/09/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.mp170907.en.html</p>	<p>ECB Press Release</p>
<p>International Journal of Central Banking (IJCB) – September 2017, 08/09/2017 http://www.bis.org/ijcb.htm</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Are Low Real Interest Rates Here to Stay? • Monetary Policy, the Financial Cycle, and Ultra-Low Interest Rates • Commentary: Low Interest Rates: Causes and Consequences • Macroproductual Policy under Uncertainty • Lower-Bound Beliefs and Long-Term Interest Rates • Capital Injection to Banks versus Debt Relief to Households • Commentary: Policies for Crises Prevention and Management • Leaning Against the Wind When Credit Bites Back • Monetary Policy, Private Debt, and Financial Stability Risks • Commentary: Leaning Against the Wind: Costs and Benefits, Effects on Debt, Leaning in DSGE Models, and a Framework for Comparison of Results. 	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interest rate benchmarks http://www.bis.org/review/r170912b.pdf Address by Mr Guy Debelle, Deputy Governor of the Reserve Bank of Australia, at the FINSIA Signature Event "The Regulators", Sydney, 8 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Financial Stability Facility (EFSF) taps 2025 bond for €1 billion in auction, 12/09/2017 https://www.esm.europa.eu/press-releases/efsf-taps-2025-bond-%E2%82%AC1-billion-auction</p>	<p>EU Press Release</p>
<p>Do negative interest rates make banks less safe?, 08/09/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2098.en.pdf?df620b4cb41f1c871cc40a716d727240</p> <p>We study the impact of increasingly negative central bank policy rates on banks' propensity to become undercapitalized in a financial crisis ('SRisk'). We find that the risk impact of negative rates is moderate, and depends on banks' business models: Banks with diversified income streams are perceived by the market as less risky, while banks that rely predominantly on deposit funding are perceived as more risky. Policy rate cuts below zero trigger different SRisk responses than an earlier cut to zero.</p> <p><i>Keywords: negative interest rates; bank business model; systemic risk; unconventional monetary policy measures</i></p>	<p>ECB Working Paper</p>
<p>Increasing Resilience to Large and Volatile Capital Flows: The Role of Macroprudential Policies - Case Studies, 13/09/2017 http://www.imf.org/en/Publications/Policy-Papers/Issues/2017/09/13/pp062117increasing-resilience-macroprudential-policies-case-studies</p> <p>The paper presents case studies of selected countries as regards the role of macroprudential policies in increasing the resilience to large and volatile capital flows. The following countries are examined in the report: Cambodia, Colombia, Croatia, Iceland, Korea, Peru, Sweden, Turkey.</p>	<p>IMF Policy Paper</p>
<p>The Effect of Leverage on Asset Sales Between Financial Institutions, 08/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17200.ashx</p> <p>This paper analyzes how the leverage of financial institutions affects their demand for assets and the resulting value of transactions between financial institutions. The results show a positive relationship between buyer capital and the likelihood of buying assets, and between buyer capital and the value of the deal. That is, those institutions that are the least constrained in their ability to raise funding are those that demand assets and pay more for them. This result does not hold, however, for deposit-taking institutions that had access to several government programs designed to improve their liquidity position during the crisis of 2008.</p> <p><i>Keywords: Asset sales; financial intermediaries; balance sheets; leverage</i></p>	<p>IMF Working Paper</p>
<p>Technology and innovation in the insurance sector, 12/09/2017 http://www.oecd.org/finance/Technology-and-innovation-in-the-insurance-sector.pdf</p> <p>"Insurtech" is the term being used to describe the new technologies with the potential to bring innovation to the insurance sector and impact the regulatory practices of insurance markets. This report catalogues these technologies and examines how InsurTech is being funded and how insurers are engaging with the start-ups entering the market.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Cybersecurity - pivotal for central banks http://www.bis.org/review/r170908a.pdf Keynote speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the 2nd Payments Drift Forum, Euroforum, Aschaffenburg, 7 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The EBA CRDIV CRR Basel III monitoring exercise shows further improvement of EU banks capital leverage and liquidity ratios, 12/09/2017 http://www.eba.europa.eu/-/the-eba-crdiv-crr-basel-iii-monitoring-exercise-shows-further-improvement-of-eu-banks-capital-leverage-and-liquidity-ratios</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of ITS validation rules, 11/09/2017 http://www.eba.europa.eu/-/eba-issues-revised-list-of-its-validation-ru-13</p>	<p>EBA Press Release</p>
<p>ESMA warns against unauthorised use of its identity and logo, 13/09/2017 https://www.esma.europa.eu/press-news/esma-news/esma-warns-against-unauthorised-use-its-identity-and-logo</p>	<p>ESMA Press Release</p>
<p>ESMA agrees to prolongation of short selling ban by Spanish CNMV, 12/09/2017 https://www.esma.europa.eu/press-news/esma-news/esma-agrees-prolongation-short-selling-ban-spanish-cnmv</p>	<p>ESMA Press Release</p>
<p>Report from the Commission on the need to temporarily exclude exchange-traded derivatives from the scope of Articles 35 and 36 of Regulation (EU) No 600/2014 on markets in financial instruments, 11/09/2017 http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2017:468:FIN</p> <p>This report provides an assessment of the need to temporarily exclude exchange-traded derivatives (ETDs) from the scope of Articles 35 and 36 of Regulation (EU) No 600/2014 on markets in financial instruments (MiFIR). Under Article 52(12) of MiFIR, the European Commission was required to present this report to the European Parliament and to the Council. The report concludes that it is not necessary to temporarily exclude ETDs from the scope of Articles 35 and 36 of MiFIR.</p>	<p>EU Report</p>
<p>Basel III Monitoring Report, 12/09/2017 http://www.bis.org/bcbs/publ/d416.pdf</p> <p>The Basel Committee published the results of its latest Basel III monitoring exercise based on data as of 31 December 2016. The Committee established a rigorous reporting process to regularly review the implications of the Basel III standards for banks, and it has published the results of previous exercises since 2012. For the first time, the report provides not only global averages but also a regional breakdown for many key metrics. The main conclusions of the report are that all banks meet Basel III minimum and target CET1 capital requirements and all G-SIBs meet both fully phased-in liquidity requirements.</p> <p><i>Related press release:</i> http://www.bis.org/press/p170912.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
<p>ESMA sees valuation risk at highest levels due to financial weakness and geopolitical uncertainty, 12/09/2017 https://www.esma.europa.eu/document/report-trends-risks-and-vulnerabilities-no2-2017</p> <p>ESMA's latest report on Trends, Risks and Vulnerabilities No. 2, 2017 (TRV) identifies high asset price valuations as the major risk for European financial markets in the second half of 2017.</p>	<p>ESMA Report + Press Release</p>

<p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-sees-valuation-risk-highest-levels-due-financial-weakness-and-geopolitical</p>	
<p>ESMA updates Q&A on MiFID II implementation, 12/09/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-872942901-38_qas_markets_structures_issues.pdf</p> <p>ESMA has published updated Questions and Answers (Q&As) regarding the implementation of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-mifid-ii-implementation-1</p>	<p>ESMA Publication + Press Release</p>
<p>MiFID II: ESMA publishes transitional transparency calculations for bonds and updates calculations for two other asset classes, 11/09/2017 https://www.esma.europa.eu/policy-activities/mifid-ii-and-mifir/mifid-ii-transitional-transparency-calculation</p> <p>ESMA has updated its transitional transparency calculations (TTC) for non-equity instruments in relation to the implementation of the Markets in Financial Instruments Directive/ Markets in Financial Instruments Regulation (MiFID II/ MiFIR).</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-transitional-transparency-calculations-bonds-and</p>	<p>ESMA Publication + Press Release</p>

4. SZANÁLÁS

<p>Early intervention regimes: the balance between rules vs discretion http://www.bis.org/speeches/sp170912.pdf</p> <p>Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the FSI-IADI Meeting on early supervisory intervention, resolution and deposit insurance, Basel, Switzerland, 12 September 2017.</p>	<p>BIS Management Speech</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Household spending out of a tax rebate: Italian “€80 tax bonus”, 11/09/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2099.en.pdf?59f858865c92429c7fe76d9062196c19</p> <p>We estimate the consumption response of Italian households to the “€80 tax bonus” introduced in 2014, using the panel component on the Survey of Household Income and Wealth. We find that households that received the tax rebate increased their monthly consumption of food and means of transportation by about €20 and €30, respectively, about 50-60 per cent of the total bonus. There was a larger increase for households with low liquid wealth or low income. Our estimates are quite robust to different model specifications and are broadly in line with the evidence available from similar tax rebates in other countries but, due to the small sample size, are not always statistically significant. To understand the mechanism</p>	<p>ECB Working Paper</p>
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<p>behind our results we then simulate an overlapping generations model of household consumption: the marginal propensity to consume generated by the structural model is in line with our empirical estimates.</p> <p>Keywords: <i>fiscal stimulus, expenditure, consumer behavior</i></p>	
<p>Tax Policy Reforms 2017 - OECD and Selected Partner Economies, 13/09/2017 http://www.oecd-ilibrary.org/taxation/tax-policy-reforms-2017_9789264279919-en</p> <p>This report is an annual publication that provides comparative information on tax reforms across countries and tracks tax policy developments over time. This year's report covers the tax reforms that were implemented, legislated or announced in 2016. Monitoring tax policy reforms and understanding the context in which they were undertaken is crucial to informing tax policy discussions and to supporting governments in the assessment and design of tax reforms.</p> <p><i>Related press release:</i> Countries are using tax policy to drive growth, reduce inequalities and promote behavioural change, 13/09/2017 http://www.oecd.org/newsroom/countries-are-using-tax-policy-to-drive-growth-reduce-inequalities-and-promote-behavioural-change.htm</p>	<p>OECD Publication + Press Release</p>
<p>The capacity of governments to raise taxes, 11/09/2017 http://www.oecd-ilibrary.org/economics/the-capacity-of-governments-to-raise-taxes_6bee2df9-en</p> <p>This paper investigates the factors that shape governments' capacity to collect revenue. The estimations show that the response of revenue to rates weakens as rates become higher, confirming the existence of a hump-shaped relationship between tax revenue and rates for corporate income taxation and providing a new contribution by analysing value-added taxation. Importantly, the estimated responses of revenue to tax rates vary, in some cases very strongly from an economic perspective, depending on country-specific policies and framework conditions. In particular, the corporate income tax revenue-generating potential of hiking the effective rate shrinks much more quickly in more open economies than in more closed ones. Tax revenue is found to be more responsive to tax increases in countries where the tax authorities have more resources. The investigations also cover personal income taxation. They point to diminishing revenue returns of increasing the effective marginal tax rates that apply at substantially above-average income levels.</p> <p>Keywords: <i>interactions, value added tax, effective marginal tax rate, framework conditions, personal income tax, country-specific circumstances, social security contributions, Laffer curve</i></p>	<p>OECD Working Paper</p>
<p>OECD Journal on Budgeting, Volume 16, Issue 3, 07/09/2017 http://www.oecd-ilibrary.org/governance/oecd-journal-on-budgeting/volume-16/issue-3_budget-v16-3-en</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Gender budgeting in OECD countries • Budgeting in Chile • Strengthening budget institutions in Public Expenditure Management Peer Assisted Learning (PEMPAL) countries. 	<p>OECD Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>State of the Union http://europa.eu/rapid/press-release_SPEECH-17-3165_en.htm Annual 'State of the Union' speech by Mr Jean-Claude Juncker, the President of the European Commission in the European Parliament, 13 September 2017</p> <p>State of the Union: Let's make the most of the momentum to shape an ambitious future, 13/09/2017 http://www.europarl.europa.eu/news/en/press-room/20170911IPR83505/soteu-let-s-make-the-most-of-the-momentum-to-shape-an-ambitious-future</p>	<p>EU Speech + Press Release</p>
<p>1st Joint Regional Financing Arrangements Research Seminar https://www.esm.europa.eu/speeches-and-presentations/klaus-reglings-speech-1st-joint-regional-financing-arrangements-research Speech by Mr Klaus Regling, the Managing Director of European Stability Mechanism (ESM) at the Joint Regional Financing Arrangements (RFA) Research Seminar, Singapore, 7 September 2017</p>	<p>EU Speech</p>
<p>Slovenia's Central Bank Governor: Institutions Are the People Who Govern Them, 12/09/2017 http://www.imf.org/en/News/Articles/2017/09/06/na091217-slovenias-central-bank-governor-institutions-are-the-people-who-govern-them Interview with Mr Boštjan Jazbec, the governor of the Bank of Slovenia to discuss the challenges still facing the country, conducted during a conference on economic governance within Europe that was held in Dubrovnik, Croatia, in July 2017</p>	<p>IMF Interview</p>
<p>The political economy of Europe's monetary union - an update http://www.bis.org/review/r170911b.pdf Speech by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, at the European Public Law Organization, Sounio, 30 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Introductory remarks at a meeting with members of the European Parliament's ECON Committee http://www.bis.org/review/r170911a.pdf Introductory remarks by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, at a meeting with members of the European Parliament's ECON Committee FAWG fact-finding mission (with an Appendix on the Greek economy), Athens, 27 June 2017.</p> <p><i>Appendix: The risks and prospects for the Greek Economy - June 2017:</i> http://www.bis.org/review/r170911a_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Challenges and Solutions for Globalisation http://www.oecd.org/economy/oecd-china-challenges-and-solutions-for-globalisation.htm Remarks by Angel Gurría, OECD Secretary-General, Beijing, China, 12 September 2017</p>	<p>OECD Speech</p>
<p>Europe's moment http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170912.en.html Opinion piece by Benoît Cœuré, Member of the Executive Board of the ECB, published by Börsen-Zeitung, 12 September 2017</p>	<p>ECB Opinion</p>
<p>Commission welcomes agreement in principle to extend and reinforce Investment Plan's European Fund for Strategic Investments (EFSI), 13/09/2017 http://europa.eu/rapid/press-release_IP-17-3207_en.htm</p>	<p>EU Press Release</p>
<p>Mark Carney to chair two key BIS central bank groups, 11/09/2017 http://www.bis.org/press/p170911.htm</p>	<p>BIS Press Release</p>

<p>Insight from the OECD Household Dashboard: Why household incomes don't always track changes in GDP, 08/09/2017 https://oecdecoscope.wordpress.com/2017/09/08/insight-from-the-oecd-household-dashboard-why-household-incomes-dont-always-track-changes-in-gdp/</p>	OECD Opinion
<p>Corporate debt and investment: a firm level analysis for stressed euro area countries, 12/09/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2101.en.pdf?2645fee1a1eebe05dc9e67bfde8cb117</p> <p>This paper investigates the link between corporate debt and investment for a group of five peripheral euro area countries. Using firm-level data from 2005-2014, we postulate a non-linear corporate leverage-investment relationship and derive thresholds beyond which leverage has a negative and significant impact on investment. The investment sensitivity of debt increased after 2008 when financial distress intensified and firms had a lower capacity to finance investment from internal sources of funds. Our results also suggest that even moderate levels of debt can exert a negative influence on investment for smaller firms or when profitability is low.</p> <p><i>Keywords: Corporate debt, leverage, debt overhang, investment, threshold model</i></p>	ECB Working Paper
<p>More than a feeling: confidence, uncertainty and macroeconomic fluctuations, 12/09/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2100.en.pdf?5fe2b270d404ed7a9ecf0733db4f4b41</p> <p>Economists, observers and policy-makers often emphasize the role of sentiment as a potential driver of the business cycle. In this paper we provide three contributions to this debate. First, we critically survey the existing literature on sentiment (considering both confidence and uncertainty) and economic activity. Second, we review existing empirical measures of sentiment, in particular consumer confidence, stock market volatility (SMV) and Economic Policy Uncertainty (EPU), on monthly data for 27 countries, 1985-2016. Third, we identify some new stylized facts based on international evidence. While different measures are surprisingly lowly correlated on average in each country, they are typically highly positively correlated across countries, suggesting the existence of a global factor. Consumer confidence has the closest co-movement with economic and financial variables, and most of the correlations are contemporaneous or forward-looking, consistent with the view that economic sentiment is indeed a driver of activity.</p> <p><i>Keywords: animal spirits, confidence, uncertainty, business cycles, dynamic correlations</i></p>	ECB Working Paper
<p>Firm heterogeneity and aggregate business services exports: micro evidence from Belgium, France, Germany and Spain, 08/09/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2097.en.pdf?576cb358c1c4e413b37970326ebd636e</p> <p>This paper uses detailed micro data on service exports at the firm-destination-service level to analyse the role of firm heterogeneity in shaping aggregate service exports in Belgium, France, Germany and Spain from 2003 to 2007. We find that the weak export growth of France is at least partly due to poor performance by small exporters. By contrast, small exporters are the most dynamic contributors to the aggregate exports of Belgium, Germany and Spain. Our results highlight the importance of firm heterogeneity in understanding aggregate export growth.</p> <p><i>Keywords: service exports, firm heterogeneity, cross-country micro data study</i></p>	ECB Working Paper
<p>September 2017 ECB staff macroeconomic projections for the euro area, 07/09/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.ecbstaffprojections201709.en.pdf?54903a0e77418d98625a1657335bc3bd</p> <p>The economic expansion in the euro area is projected to continue over the projection horizon at growth rates well above potential. Following a post-crisis peak of 2.2% in 2017, annual real GDP growth is expected to average around 1.8% in 2018 and 2019. Headline inflation is expected to decline in the short term, driven mainly by base effects in the energy component, before rising again to reach 1.5% in 2019. Although</p>	ECB Publication

<p>dampened by the recent appreciation of the euro exchange rate, underlying inflation is envisaged to rise gradually over time, following the expected absorption of economic slack.</p> <p><i>Projection charts and tables:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201709_ecbstaff_annex.en.xlsx?54903a0e77418d98625a1657335bc3bd</p>	
<p>Commission report on monitoring developments in the EU market for providing statutory audit services to public-interest entities, 07/09/2017 https://ec.europa.eu/info/sites/info/files/170907-statutory-audit-services-report_en.pdf</p> <p>As required by Regulation No 537/2014, the Commission has published a joint report based on the national market monitoring reports prepared by the national competent authorities and the European Competition Network. The Commission report takes stock of the situation in the market for the provision of statutory audits of public-interest services. The report assesses:</p> <ul style="list-style-type: none"> • the market concentration levels • the risks to audit quality and measures to mitigate them • the performance of audit committees. 	EU Report
<p>What Prevents a Real Business Cycle Model from Matching the U.S. Data? Decomposing the Labor Wedge, 08/09/2017 http://www.imf.org/en/Publications/WP/Issues/2017/09/08/What-Prevents-a-Real-Business-Cycle-Model-from-Matching-the-U-S-45211</p> <p>The paper carries out a business cycle accounting exercise (Chari, Kehoe and McGrattan, 2007) on the US data measured in wage units (Farmer (2010)) for the entire post-war period. The paper finds that most movements in GDP are accounted for by the labor supply wedge. Therefore, it reverses a key finding of the real business cycle literature which asserts that 70% or more of economic fluctuations can be explained by TFP shocks. In other words, the real business cycle model fits the data badly because the assumption that households are on their labor supply equation is flawed. This failure is masked by data that has been filtered with a conventional approach that removes fluctuations at medium frequencies. The findings are consistent with the literature on incomplete labor markets.</p> <p><i>Keywords: Unemployment, business cycles, labor wedge</i></p>	IMF Working Paper
<p>Education at a Glance 2017 - OECD Indicators, 12/09/2017 http://www.oecd-ilibrary.org/education/education-at-a-glance-2017_eag-2017-en</p> <p>Education at a Glance: OECD Indicators is the authoritative source for information on the state of education around the world. With more than 125 charts and 145 tables included in the publication and much more data available on the educational database, Education at a Glance 2017 provides key information on the output of educational institutions; the impact of learning across countries; the financial and human resources invested in education; access, participation and progression in education; and the learning environment and organisation of schools.</p>	OECD Publication
<p>Boosting firm dynamism and performance in China, 11/09/2017 http://www.oecd-ilibrary.org/economics/boosting-firm-dynamism-and-performance-in-china_92d58508-en</p> <p>With persisting slower growth worldwide and in China, over-capacity in some heavy industry sectors, declining profitability, and intensifying competition from other, lower-cost emerging economies, corporate behaviour in China needs to change and focus more on efficiency and sustainability. This need is further intensified by mounting environmental pressures and China's ambition for greener and more sustainable growth. A larger proportion of firms, including state-owned enterprises, should step up innovation efforts and improve corporate governance practices. To this end, supportive policies are needed, fostering an environment that is more conducive to innovation and entrepreneurship, and</p>	OECD Working Paper

<p>facilitating resource reallocation through the exit of unviable firms. At the same time, fraudulent corporate practices must be halted and State assets need to be better managed. Reforms are under way or envisaged that will help improve corporate performance and, more broadly, deliver more resilient and environmentally sustainable growth and continuing progress in living standards.</p> <p>Keywords: <i>research and development, bankruptcy, intellectual property rights, Innovation, corporate debt, state-owned enterprise reform, business environment, zombie firms, entrepreneurship, industrial policy, corporate governance, overcapacity</i></p>	
<p>Sharing the benefits of China’s growth by providing opportunities to all, 11/09/2017 http://www.oecd-ilibrary.org/economics/sharing-the-benefits-of-china-s-growth-by-providing-opportunities-to-all_639cfdcc-en</p> <p>Living standards in China have greatly improved over the past few decades. Both sustained economic growth and an expansion of the social security system have contributed to a sharp reduction in the number of people in poverty. However, urban-rural inequalities remain large and some of the poorest households are being left behind. Further reforms are needed to ensure that the benefits of future growth are shared and that marginalised groups have the opportunity to actively participate in the economy. In particular, policy settings should be adjusted to increase access to good quality education and healthcare for rural and migrant workers and to improve the portability of social security benefits. Changes to the social assistance system that raise work incentives and protect low-income households in poorer locations are also a priority. New spending measures can be funded by adjustments to the tax system which will, in themselves, benefit inclusiveness.</p> <p>Keywords: <i>inclusive growth, pension system, social assistance policies, health, education</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>Industrial production up by 0.1% in euro area, 13/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8220094/4-13092017-BP-EN.pdf/d9d9927c-bc09-4554-b19c-ded02fa785a9</p>	<p>EU Press Release</p>
<p>Employment up by 0.4% in both the euro area and in the EU28, 13/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8220116/2-13092017-AP-EN.pdf/c2bdcb38-37b8-4b8d-9832-24e1cec1e6bf</p>	<p>EU Press Release</p>
<p>Euro area securities issues statistics - July 2017, 12/09/2017 http://www.ecb.europa.eu/press/pdf/sis/si1707.pdf?a750095558ce639bad4ee928cd8365ce</p>	<p>EU Press Release</p>
<p>GDP up by 0.6% in the euro area and by 0.7% in the EU28, 07/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8213935/2-07092017-AP-EN.pdf/6fe1f60c-51e2-4b98-9d14-ca6ea5c7e260</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices – daily data, 13/09/2017 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.8% in July 2017, 11/09/2017 http://www.oecd.org/employment/labour-stats/harmonised-unemployment-rateshurs-oecd-updated-september-2017.htm</p>	<p>OECD Press Release</p>

<p>Composite leading indicators continue to point to stable growth momentum in the OECD area, 07/09/2017 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-september-2017.htm</p>	OECD Press Release
<p>Big Data: Potential, Challenges and Statistical Implications, 13/09/2017 http://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2017/09/13/Big-Data-Potential-Challenges-and-Statistical-Implications-45106</p> <p>Big data are part of a paradigm shift that is significantly transforming statistical agencies, processes, and data analysis. While administrative and satellite data are already well established, the statistical community is now experimenting with structured and unstructured human-sourced, process-mediated, and machine-generated big data. The proposed SDN sets out a typology of big data for statistics and highlights that opportunities to exploit big data for statistics will vary across countries and statistical domains. To illustrate the former, examples from a diverse set of countries are presented. To provide a balanced assessment on big data, the proposed SDN also discusses the key challenges that come with proprietary data from the private sector with regard to accessibility, representativeness, and sustainability. It concludes by discussing the implications for the statistical community going forward.</p>	IMF Publication
<p>Main Economic Indicators, Volume 2017 Issue 9 , 08/09/2017 http://www.oecd-ilibrary.org/economics/main-economic-indicators/volume-2017/issue-9_mei-v2017-9-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 35 OECD countries, the euro area and a number of non-member economies.</p>	OECD Publication
<p>International Trade by Commodity Statistics - Denmark, Greece, Hungary, Korea, Mexico, Spain 07/09/2017 http://www.oecd-ilibrary.org/trade/international-trade-by-commodity-statistics/volume-2017/issue-4_itcs-v2017-4-en</p> <p>For each country, this publication shows detailed tables relating to the Harmonised System HS 2012 classification, Sections and Divisions (one- and two-digit). Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.</p>	OECD Publication

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